

PETROLEUM TANK RELEASE FUND

State Investment Board Balance Sheet As of 6/30/2002

	As of <u>6-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,330,358	\$ 2,619,720
INTERNATIONAL EQUITIES	816,052	802,977
DOMESTIC FIXED INCOME	3,833,019	3,893,287
INVESTED CASH (NOTE 1)	<u>1,274,578</u>	<u>1,257,727</u>
TOTAL INVESTMENTS	8,254,007	8,573,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	69,603	64,569
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	909,467	1,248,364
DUE FROM OTHER AGENCIES (NOTE 3)	<u>89</u>	<u>213</u>
TOTAL ASSETS	<u>\$ 9,233,166</u>	<u>\$ 9,886,857</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,032	5,713
SECURITIES LENDING COLLATERAL (NOTE 2)	909,467	1,248,364
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	915,499	1,254,077
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,632,780	8,706,803
CASH IN DURING YEAR (NOTE 5)	225,000	250,000
CASH OUT DURING YEAR (NOTE 6)	350,000	350,000
NET INCREASE (DECREASE)	<u>(190,113)</u>	<u>25,977</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,317,667</u>	<u>8,632,780</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,233,166</u>	<u>\$ 9,886,857</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2002

	Month Ended <u>6-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,134	\$ 311,304
SECURITIES LENDING INCOME	2,115	34,127
	<u>28,249</u>	<u>345,431</u>
GAIN ON SALE OF INVESTMENTS	58,424	557,034
LOSS ON SALE OF INVESTMENTS	<u>60,746</u>	<u>611,624</u>
NET GAINS (LOSSES) INVESTMENTS	(2,322)	(54,590)
INVESTMENT EXPENSES	1,454	20,291
SECURITIES LENDING EXPENSES	1,806	29,764
SIB ADMIN EXPENSES	<u>126</u>	<u>974</u>
NET INVESTMENT INCOME	22,541	239,812
NET APPREC (DEPREC) MARKET VALUE	(259,868)	(429,616)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11)</u>	<u>(309)</u>
TOTAL INVESTMENT INCOME	<u>(237,338)</u>	<u>(190,113)</u>
NET INCREASE (DECREASE)	<u>\$ (237,338)</u>	<u>\$ (190,113)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2002

	As of <u>6/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$840,537
SMALL CAP EQUITY	940,649
CONVERTIBLE BONDS	<u>923,871</u>
TOTAL DOMESTIC EQUITIES	2,705,057
INTERNATIONAL EQUITY	919,671
FIXED INCOME	3,763,705
INVESTED CASH (NOTE 1)	<u>1,274,578</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,663,011</u></u>

PETROLEUM TANK RELEASE FUND
Notes To Financial Statements
June 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.